



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL AUDITED REPORT  
FORM X-17A-5

PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/14 AND ENDING 12/31/14  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Investors Brokerage of Texas, Ltd.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

225 S. 5th Street

(No. and Street)

Waco

TX

76701

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

CF & Co., L.L.P.

(Name - if individual, state last, first, middle name)

8750 N. Central Expressway, Suite 300

Dallas

TX

75231

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

SECURITIES AND EXCHANGE COMMISSION

RECEIVED

MAY 20 2015

DIVISION OF TRADING & MARKETS

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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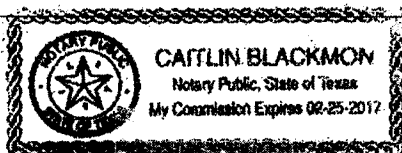
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5/22

## OATH OR AFFIRMATION

I, Timothy R. Kohn, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Investors Brokerage of Texas, Ltd., as of December 31, 2014, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Caitlin Blackmon  
Notary Public

Timothy R. Kohn  
Signature  
Managing Principal  
Title

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) Management's Exemption Report.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

**INVESTORS BROKERAGE OF TEXAS, LTD.**  
(A Subsidiary of Insurors.com, Inc.)

Report Pursuant to Rule 17a-5(d)

December 31, 2014

**INVESTORS BROKERAGE OF TEXAS, LTD.**  
(A Subsidiary of Insurors.com, Inc.)

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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors  
Investors Brokerage of Texas, Ltd.  
Waco, Texas

We have audited the accompanying statement of financial condition of Investors Brokerage of Texas, Ltd. (The "Partnership") as of December 31, 2014, and the related statements of income, changes in Partners' capital and cash flows for the year then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Investors Brokerage of Texas, Ltd. as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplementary information contained in Schedules I and II (the "Supplemental Information") has been subjected to audit procedures performed in conjunction with the audit of the Partnership's financial statements. The Supplemental Information is the responsibility of the Partnership's management. Our audit procedures included determining whether the Supplemental Information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the Supplemental Information. In forming our opinion on the Supplemental Information, we evaluated whether the Supplemental Information, including its form and content is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Supplemental Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

CF & CO., L.L.P.

Dallas, Texas  
February \_\_, 2015

INVESTORS BROKERAGE OF TEXAS, LTD.  
(A Subsidiary of Insurors.com, Inc.)  
Statement of Financial Condition  
December 31, 2014

ASSETS

|                                       |                   |
|---------------------------------------|-------------------|
| Cash and cash equivalents             | \$ 275,735        |
| Deposit with clearing organization    | 100,000           |
| Receivable from clearing organization | 3,984             |
| Other assets                          | <u>4,429</u>      |
| Total Assets                          | <u>\$ 384,148</u> |

LIABILITIES AND PARTNERS' CAPITAL

|  |                   |
|--|-------------------|
| Liabilities:                             |                   |
| Accounts payable and accrued liabilities | \$ 59,101         |
| Dividends declared but not yet paid      | <u>200,000</u>    |
| Total liabilities                        | 259,101           |
| Partners' capital                        | <u>125,047</u>    |
| Total Liabilities and Partners' Capital  | <u>\$ 384,148</u> |

The accompanying notes are an integral part of these financial statements.

INVESTORS BROKERAGE OF TEXAS, LTD.  
(A Subsidiary of Insurors.com, Inc.)  
Statement of Income  
For the Year Ended December 31, 2014

|  |                   |
|--|-------------------|
| Revenues:  |                   |
| Commissions income and advisory fees             | \$ 944,083        |
| Interest   | 3,753             |
| Other revenue                                    | <u>7,500</u>      |
| Total revenues                                   | <u>955,336</u>    |
| Expenses:  |                   |
| Employee compensation, commissions, and benefits | 609,147           |
| Lease expenses                                   | 63,804            |
| Clearing fees                                    | 32,994            |
| Communications                                   | 12,531            |
| Professional fees                                | 14,365            |
| Dues and subscriptions                           | 16,775            |
| Other expenses                                   | <u>29,331</u>     |
| Total expenses                                   | <u>778,947</u>    |
| Net income before income taxes                   | 176,389           |
| State income tax expense                         | <u>229</u>        |
| Net Income                                       | <u>\$ 176,160</u> |

The accompanying notes are an integral part of these financial statements.

INVESTORS BROKERAGE OF TEXAS, LTD.  
(A Subsidiary of Insurors.com, Inc.)  
Statement of Changes in Partners' Capital  
For the Year Ended December 31, 2014

|                                     |                   |
|-------------------------------------|-------------------|
| Balance at December 31, 2013        | \$ 148,887        |
| Dividends declared but not yet paid | (200,000)         |
| Net income                          | <u>176,160</u>    |
| Balance at December 31, 2014        | <u>\$ 125,047</u> |

The accompanying notes are an integral part of these financial statements.



**INVESTORS BROKERAGE OF TEXAS, LTD.**  
**(A Subsidiary of Insurors.com, Inc.)**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2014**

**Cash flows from operating activities:**

|   |              |
|---|--------------|
| Net income  | \$ 176,160   |
| Adjustments to reconcile net income to net cash<br>provided (used) by operating activities: |              |
| (Increase) decrease in assets:  |              |
| Receivable from clearing organizations  | (2,517)      |
| Other assets  | (966)        |
| Increase (decrease) in liabilities:   |              |
| Accrued expenses  | <u>4,874</u> |

|  |                |
|--|----------------|
| Net cash provided (used) by operating activities | <u>177,551</u> |
|--|----------------|

**Cash flows from Investing activities:**

|  |          |
|--|----------|
| Net cash provided (used) by investing activities | <u>—</u> |
|--|----------|

**Cash flows from financing activities:**

|  |          |
|--|----------|
| Net cash provided (used) by financing activities | <u>—</u> |
|--|----------|

|  |         |
|--|---------|
| Net increase (decrease) in cash and cash equivalents | 177,551 |
|--|---------|

|  |               |
|--|---------------|
| Cash and cash equivalents at beginning of year | <u>98,184</u> |
|--|---------------|

|  |                   |
|--|-------------------|
| Cash and cash equivalents at end of year | <u>\$ 275,735</u> |
|--|-------------------|

**Supplemental schedule of cash flow information:**

|                                      |                  |
|--------------------------------------|------------------|
| Cash paid to Parent for income taxes | <u>\$ 19,753</u> |
|--------------------------------------|------------------|

**Supplemental disclosures of non-cash investing and financing activity:**

|                                     |                   |
|-------------------------------------|-------------------|
| Dividends declared but not yet paid | <u>\$ 200,000</u> |
|-------------------------------------|-------------------|

The accompanying notes are an integral part of these financial statements.

**INVESTORS BROKERAGE OF TEXAS, LTD.**  
**(A Subsidiary of Insurors.com, Inc.)**  
**Notes to Financial Statements**  
**December 31, 2014**

**Note 1 - Summary of Significant Accounting Policies**

**Nature of Operations and Basis of Presentation**

Investors Brokerage of Texas, Ltd. (the "Partnership") is a limited partnership organized under the laws of the State of Texas. The Partnership is a broker-dealer in securities registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Partnership operates under SEC Rule 15c3-3(k)(2)(ii), whereby a clearing broker-dealer performs clearing functions for all broker-dealer transactions with customers and brokers and dealers on a fully disclosed basis. The Partnership also has agreements for clearing functions with other various mutual funds and variable annuity brokers. The majority of the Partnership's customers are located in the central and south Texas areas. The Partnership receives commissions on trades that are facilitated through the clearing broker-dealer and other brokers. The accounting and reporting policies of the Partnership conform to U.S. generally accepted accounting principles and to general practices within the broker-dealer industry.

The accompanying financial statements include only the accounts of the Partnership. The general partner (0.1%) is Insurors General Partner, LLC, which is a wholly-owned subsidiary of the limited partner (99.9%), Insurors.com, Inc. (the "Parent"). The Parent is owned by individual shareholders.

The Partnership carries no customer cash accounts, margin accounts or credit balances and promptly transmits all customer funds and delivers all securities received in connection with its activities to its clearing broker, Southwest Securities, Inc. in Dallas, Texas.

**Revenue Recognition**

Commission income and related expenses are recorded on trade date basis as securities transactions occur.

Investment advisory and management fees are generally recognized as services are provided. Fees are billed on a quarterly basis based on the account's asset value at the end of a quarter. Advance payments, if received, are deferred and recognized during the periods for which services are provided.

**Income Taxes**

Through December 31, 2013, the Partnership had elected to be taxed as a corporation and was included in the consolidated federal income tax return filed by the Parent. Effective as of January 1, 2014, the Partnership has elected to be treated as a qualified subchapter S subsidiary of the Parent. Likewise, the Parent has elected to be treated as an S Corporation for federal income tax purposes, beginning in 2014. As a result, the Partnership will continue to be included in the consolidated federal income tax return filed by the Parent and will no longer be subject to federal income taxes. Therefore, no provision or liability for federal income taxes has been included in the financial statements.

The Partnership is subject to income taxes in the State of Texas and files a combined return with the Parent. The Partnership's federal and state income tax returns generally remain subject to examination by the Internal Revenue Service and state authorities for three years from the date the return is filed.

INVESTORS BROKERAGE OF TEXAS, LTD.  
(A Subsidiary of Insurors.com, Inc.)  
Notes to Financial Statements  
December 31, 2014

**Note 1 - Summary of Significant Accounting Policies, continued**

**Use of Estimates**

Management of the Partnership has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

**Recent Pronouncement**

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers", which provides guidance for revenue recognition. ASU 2014-09 requires an entity to recognize revenue in an amount that reflects the consideration to which it expects to be entitled for the transfer of promised goods or services to customers. ASU 2014-09 will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The ASU will be effective commencing with the Partnership's year ending December 31, 2017. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Partnership is currently assessing the potential impact of this ASU on its financial statements.

**Note 2 - Net Capital Requirements**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Partnership is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2014, the Partnership had net capital of \$120,618 and net capital requirements of \$50,000. The Partnership's ratio of aggregate indebtedness to net capital was 2.07 to 1.

**Note 3 - Possession or Control Requirements**

The Partnership does not have any possession or control of customer funds or securities. There were no material inadequacies in the procedures followed in adhering to the exemptive provisions of SEC Rule 15c3-3(k)(2)(ii) by promptly transmitting all customer funds and securities to the clearing broker who carries the customer accounts.

**Note 4 - Retirement Plan**

The Partnership participates in the retirement plan (the "Plan") of a related company which covers substantially all employees. The Plan has 401(k) provision which allows employees with at least one year and 1,000 hours of service to make contributions.

Employee contributions are matched up the 3% of participating compensation. Contributions exceeding 3% are at the discretion of the Plan sponsor. The Partnership made contributions of \$20,398 to the Plan for the year ended December 31, 2014.

INVESTORS BROKERAGE OF TEXAS, LTD.  
(A Subsidiary of Insurors.com, Inc.)  
Notes to Financial Statements  
December 31, 2014

**Note 5 - Related Party Transactions**

Insurors of Texas General Agency, Ltd., a related entity of the Partnership, charge the Partnership, through an expense sharing agreement, for office space, accounting services and equipment, including equipment maintenance. The partners are in position to, and in the future may, influence the amount of these expenses to the Partnership. Following is a summary of the expenses incurred for 2014:

|                           |                  |
|---------------------------|------------------|
| Premises lease            | \$ 32,148        |
| Equipment and maintenance | 15,048           |
| Accounting services       | <u>16,608</u>    |
| Total                     | <u>\$ 63,804</u> |

No significant amounts were receivable from or payable to related parties as of December 31, 2014. The Partnership and its affiliates are under common control and the existence of that control may create operating results and financial position different than if the companies were autonomous.

**Note 6 - Dividends**

On December 16, 2014, the Partnership declared a dividend to the partners for \$200,000. The dividends were paid to the partners on January 9, 2015.

**Note 7 - Commitments and Contingencies**

Included in the Partnership's clearing agreement with its clearing broker-dealer is an indemnification clause. This clause relates to instances where the Partnership's customers fail to settle security transactions. In the event this occurs, the Partnership will indemnify the clearing broker-dealer to the extent of the net loss on any unsettled trades. At December 31, 2014, management of the Partnership had not been notified by the clearing broker-dealer, nor were they otherwise aware, of any potential losses relating to this indemnification.

**Note 8 - Concentration Risk**

The Partnership has maintained balances in deposit accounts at a financial institution in excess of federally insured limits.

Supplemental Information  
Pursuant to Rule 17a-5 of the  
Securities Exchange Act of 1934  
December 31, 2014

**Schedule I**

**INVESTORS BROKERAGE OF TEXAS, LTD.**  
**(A Subsidiary of Insurors.com, Inc.)**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**As of December 31, 2014**

**COMPUTATION OF NET CAPITAL**

|   |          |                     |
|---|----------|---------------------|
| Total partners' capital qualified for net capital                                   |          | \$ 125,047          |
| Add:  |          |                     |
| Other deductions or allowable credits   |          | <u>          --</u> |
| Total capital and allowable subordinated liabilities                                |          | 125,047             |
| Deductions and/or charges   |          |                     |
| Non-allowable assets:   |          |                     |
| Other assets  | \$ 4,429 | <u>(4,429)</u>      |
| Net capital before haircuts on securities positions                                 |          | 120,618             |
| Haircuts on securities (computed, where applicable,<br>pursuant to Rule 15c3-1(f)): |          | <u>          --</u> |
| Net capital   |          | <u>\$ 120,618</u>   |

**AGGREGATE INDEBTEDNESS**

|  |  |                   |
|--|--|-------------------|
| Items included in statement of financial condition |  |                   |
| Accounts payable and accrued liabilities           |  | \$ 259,101        |
| Dividends declared not yet paid                    |  | <u>200,000</u>    |
| Total aggregate indebtedness                       |  | <u>\$ 259,101</u> |

**Schedule I (continued)**

**INVESTORS BROKERAGE OF TEXAS, LTD.**  
**(A Subsidiary of Insurors.com, Inc.)**  
**Computation of Net Capital Under Rule 15c3-1**  
**of the Securities and Exchange Commission**  
**As of December 31, 2014**

**COMPUTATION OF BASIC NET CAPITAL REQUIREMENT**

|  |                  |
|--|------------------|
| Minimum net capital required (6 2/3% of total aggregate indebtedness)                                  | <u>\$ 17,272</u> |
| Minimum dollar net capital requirement of reporting broker or dealer                                   | <u>\$ 50,000</u> |
| Minimum net capital requirement (greater of two minimum requirement amounts)                           | <u>\$ 50,000</u> |
| Net capital in excess of minimum required  | <u>\$ 70,618</u> |
| Net capital, less the greater of 10% of aggregate indebtedness or 120% of minimum net capital required | <u>\$ 60,618</u> |
| Ratio: Aggregate indebtedness to net capital   | <u>2.07 to 1</u> |

**RECONCILIATION WITH PARTNERSHIP'S COMPUTATION**

There was no material difference in the computation of net capital under Rule 15c3-1 from the Partnership's computation.

**Schedule II**

INVESTORS BROKERAGE OF TEXAS, LTD.

(A Subsidiary of Insurors.com, Inc.)

Computation for Determination of Reserve Requirements Under

Rule 15c3-3 of the Securities and Exchange Commission

As of December 31, 2014

**Exemptive Provisions**

The Partnership has claimed an exemption from Rule 15c3-3 under section (k)(2)(ii), in which all customer transactions are cleared through another broker-dealer on a fully disclosed basis.

Partnership's clearing firm: Southwest Securities, Inc.



**Report of Independent Registered Public Accounting Firm**

**On Management's Exemption Report**

**Required by SEC Rule 17a-5**

**For the Period from June 1, 2014 to December 31, 2014**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
ON MANAGEMENT'S EXEMPTION REPORT**

To the Board of Directors  
Investors Brokerage of Texas, Ltd.  
Waco, Texas

We have reviewed management's statements, included in the accompanying Management's Exemption Report, in which (a) Investors Brokerage of Texas, Ltd. (the "Partnership") identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Partnership claimed an exemption from 17 C.F.R. § 240.15c3-3(k)(2)(ii) (the "exemption provisions") and (b) the Partnership stated that the Partnership met the identified exemption provisions throughout the most recent fiscal year without exception. The Partnership's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Partnership's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

CF & CO., L.L.P.

Dallas, Texas  
February \_\_, 2015

## MANAGEMENT'S EXEMPTION REPORT

Investors Brokerage of Texas, Ltd. (the "Partnership") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. § 240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Partnership states the following:

(1) The Partnership claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provisions of 17 C.F.R. § 240.15c3-3(k)(2)(ii)

(2) The Partnership met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k) throughout the period from June 1, 2014 through December 31, 2014 without exception.

Investors Brokerage of Texas, Ltd.

I, Timothy R. Kohn, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: 

Title: Managing Principal

February 26, 2015

**Report of Independent Registered Public Accounting Firm**

**On The SIPC Annual Assessment**

**Required By SEC Rule 17a-5**

**For the Year Ended December 31, 2014**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
ON THE SIPC ANNUAL ASSESSMENT REQUIRED BY SEC RULE 17a-5**

To the Board of Directors  
Investors Brokerage of Texas, Ltd.  
Waco, Texas

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompany Schedule of Assessment and Payments General Assessment Reconciliation ("Form SIPC-7") to the Securities Investor Protection Corporation ("SIPC") for the year ended December 31, 2014, which were agreed to by Investors Brokerage of Texas, Ltd. (the "Partnership"), the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and these other specified parties in evaluating the Partnership's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Partnership's management is responsible for the Partnership's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards adopted by the Public Company Accounting Oversight Board ("PCAOB"). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement record entries (cash disbursements journal), noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 Part III for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences.
4. Proved the mathematical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

CF & CO., L.L.P.

Dallas, Texas  
February \_\_, 2015

(ATTACH THE SIGNED SIPC-7 REPORT – 2 PAGES)



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors  
Investors Brokerage of Texas, Ltd.  
Waco, Texas

We have audited the accompanying statement of financial condition of Investors Brokerage of Texas, Ltd. (the "Partnership") as of December 31, 2014, and the related statements of income, changes in Partners' capital and cash flows for the year then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Investors Brokerage of Texas, Ltd. as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The supplementary information contained in Schedules I and II (the "Supplemental Information") has been subjected to audit procedures performed in conjunction with the audit of the Partnership's financial statements. The Supplemental Information is the responsibility of the Partnership's management. Our audit procedures included determining whether the Supplemental Information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the Supplemental Information. In forming our opinion on the Supplemental Information, we evaluated whether the Supplemental Information, including its form and content is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Supplemental Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*CF & Co., L.L.P.*

CF & Co., L.L.P.

Dallas, Texas  
February 26, 2015

[www.cfllp.com](http://www.cfllp.com)

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Dallas, TX 75231-6464

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972.960.2810 fax

Member:

CPAmerica International, in alliance with Crowe Horwath International  
The International Accounting Group  
World Services Group



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
ON MANAGEMENT'S EXEMPTION REPORT

To the Board of Directors  
Investors Brokerage of Texas, Ltd.  
Waco, Texas

We have reviewed management's statements, included in the accompanying Management's Exemption Report, in which (a) Investors Brokerage of Texas, Ltd. (the "Partnership") identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Partnership claimed an exemption from 17 C.F.R. § 240.15c3-3(k)(2)(ii) (the "exemption provisions") and (b) the Partnership stated that the Partnership met the identified exemption provisions throughout the most recent fiscal year without exception. The Partnership's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Partnership's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*CF & Co., L.L.P.*

CF & Co., L.L.P.

Dallas, Texas  
February 26, 2015





REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
ON THE SIPC ANNUAL ASSESSMENT

To the Board of Directors  
Investors Brokerage of Texas, Ltd.  
Waco, Texas

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompany Schedule of Assessment and Payments General Assessment Reconciliation ("Form SIPC-7") to the Securities Investor Protection Corporation ("SIPC") for the year ended December 31, 2014, which were agreed to by Investors Brokerage of Texas, Ltd. (the "Partnership"), the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and these other specified parties in evaluating the Partnership's compliance with the applicable instructions of Form SIPC-7. The Partnership's management is responsible for the Partnership's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards adopted by the Public Company Accounting Oversight Board ("PCAOB"). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement record entries (cash disbursements journal), noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 Part III for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences.
4. Proved the mathematical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

*CF & Co., L.L.P.*

CF & Co., L.L.P.

Dallas, Texas  
February 26, 2015

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